

MSCI Europe Small Cap Value Index (USD)

The **MSCI Europe Small Cap Value Index** captures small cap securities exhibiting overall value style characteristics across the 15 Developed Markets (DM) countries in Europe*. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 489 constituents, the index targets 14% coverage of the free float-adjusted market capitalization of the MSCI Europe Index.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAR 2011 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI Europe Small Cap Value	MSCI Europe
2025	38.20	35.41
2024	0.26	1.79
2023	18.21	19.89
2022	-20.74	-15.06
2021	15.73	16.30
2020	2.04	5.38
2019	26.25	23.77
2018	-20.27	-14.86
2017	33.25	25.51
2016	0.75	-0.40
2015	6.55	-2.84
2014	-8.52	-6.18
2013	44.04	25.23
2012	28.86	19.12

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 1994
					3 Yr	5 Yr	10 Yr	Since May 31, 1994	
MSCI Europe Small Cap Value	-11.47	-4.28	21.53	-4.28	13.64	5.90	7.05	8.79	
MSCI Europe	-9.90	-2.82	19.11	-2.82	13.25	8.79	8.49	7.33	

FUNDAMENTALS (MAR 31, 2026)

Div Yld (%)	P/E	P/E Fwd	P/BV
4.39	15.13	11.01	1.13
3.00	16.76	14.38	2.32

INDEX RISK AND RETURN CHARACTERISTICS (MAR 31, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 1994	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI Europe Small Cap Value	28.57	16.94	19.52	20.37	0.56	0.22	0.33	0.39	69.58	2007-07-16–2009-03-09
MSCI Europe	2.68	14.21	16.36	16.19	0.62	0.39	0.44	0.34	62.99	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* **DM countries in Europe** include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

The MSCI Europe Small Cap Value Index was launched on Jun 01, 2007. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

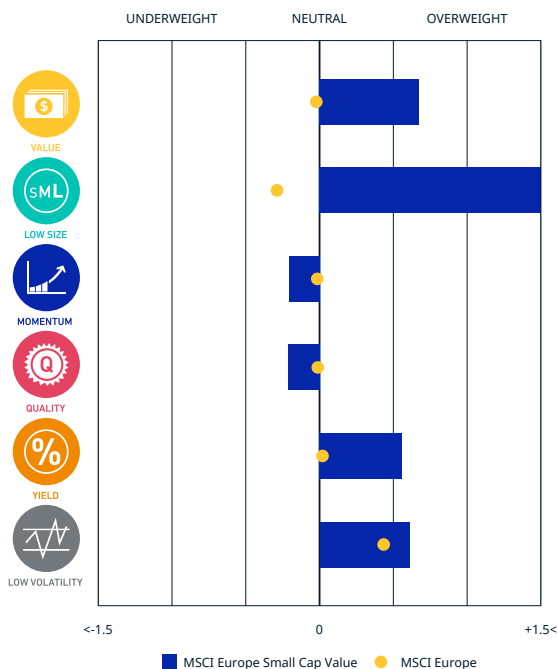
MSCI Europe Small Cap Value	
Number of Constituents	489
Mkt Cap (USD Millions)	
Index	727,710.46
Largest	9,047.43
Smallest	54.84
Average	1,488.16
Median	1,002.89

TOP 10 CONSTITUENTS

	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
PSP SWISS PROPERTY	CH	9.05	1.24	Real Estate
STOREBRAND	NO	7.40	1.02	Financials
AEDIFICA	BE	6.68	0.92	Real Estate
IG GROUP HOLDINGS	GB	6.40	0.88	Financials
MERLIN PROPERTIES SOCIMI	ES	6.33	0.87	Real Estate
JYSKE BANK	DK	5.84	0.80	Financials
SCOR	FR	5.68	0.78	Financials
SBM OFFSHORE	NL	5.47	0.75	Energy
LONDONMETRIC PROPERTY	GB	5.33	0.73	Real Estate
DCC (GB)	GB	5.22	0.72	Energy
Total		63.40	8.71	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



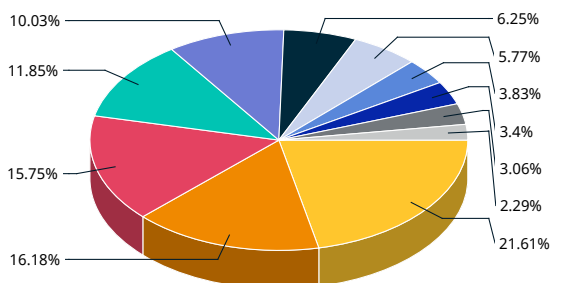
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

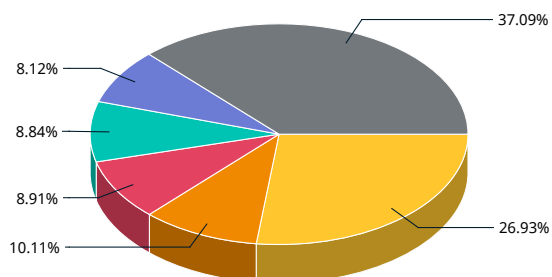
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 21.61%
- Real Estate 16.18%
- Industrials 15.75%
- Materials 11.85%
- Consumer Discretionary 10.03%
- Energy 6.25%
- Communication Services 5.77%
- Utilities 3.83%
- Health Care 3.4%
- Consumer Staples 3.06%
- Information Technology 2.29%

COUNTRY WEIGHTS



- United Kingdom 26.93%
- France 10.11%
- Switzerland 8.91%
- Sweden 8.84%
- Germany 8.12%
- Other 37.09%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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